
From: Sammy Levis
Sent: Monday, February 14, 2005 4:09 PM
To: 'RSchaper@FarallonCapital.com'
Cc: Ricardo Melendez (DFC Contabilidad)
Subject: Follow-up to prior response

Forgot to tell you about new originations. In all new contracts, there are caps. Each cap is negotiated separately on a case by case, but in general, the caps are about 150-200 basis points of today's yield to investors and way below the WAC of the mortgages. FD regulations prohibit going into more details until 10k is out. Thanks for your understanding.

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